

VETERANS POST WAR TRUST FUND

PERFORMANCE REPORT FOR MAY 2002

7/2/2002

	Assets as of May 31, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				May-02	Apr-02	Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY											
Value											
LSV	207	16.2%	15.0%	0.21%	0.54%	9.19%	8.71%	-9.12%	8.10%	8.69%	28.80%
RUSSELL 1000 VALUE				0.50%	-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.41%	10.33%
Growth											
Alliance Capital	183	14.4%	15.0%	-2.35%	-8.59%	-5.94%	15.88%	-20.51%	10.03%	-22.66%	-30.23%
RUSSELL 1000 GROWTH				-2.42%	-8.16%	-2.59%	15.14%	-19.41%	8.42%	-19.00%	-36.18%
Core											
State Street	882	69.1%	70.0%	-0.74%	-6.08%	0.27%	10.67%	-14.68%	5.81%	-11.74%	-15.00%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,272	99.7%	100.0%	-0.82%	-5.37%	0.65%	11.16%	-14.82%	6.91%	-10.56%	-9.87%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
CASH EQUIVALENTS											
BND - Money Market Account	4	0.3%	0.0%	0.17%	0.16%	0.48%	0.55%	0.90%	1.00%	2.28%	5.85%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
TOTAL FUND	1,276	100.0%	100.0%	-0.82%	-5.35%	0.65%	11.12%	-14.76%	6.89%	-10.51%	-9.81%
POLICY TARGET BENCHMARK				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.00%	0.00%	0.00%	-0.03%	0.07%	-0.01%	0.04%	0.08%
Active Management				-0.08%	0.75%	0.37%	0.42%	-0.16%	1.00%	1.30%	5.81%
Total Value Added				-0.08%	0.75%	0.37%	0.39%	-0.10%	0.98%	1.34%	5.89%

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.